

## ABSTRACT OF THE INVENTION

Price setting for a security occurs by automatically engaging in a price discovery procedure before responding to a request for a current buy or sell price of the security to provide an automatically discovered price that is better than a book price. The book price is the best price in an order book including orders to buy or sell specified quantities of the security at respective prices, the lowest sell order price of the booked orders being the book sell price, the highest buy order price of the booked orders being the book buy order price. The price discovery procedure includes providing the book buy or sell price to at least one entity registered to participate in the price discovery procedure. The entity automatically provides an improved price relative to the book price based on a predetermined strategy that is determined independently of the strategies for other entities. The temporal duration of the price discovery procedure can be predetermined or based on an amount of activity occurring during the price discovery procedure.